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2026 EDITION SERIES · FORTS OF CHHATRAPATI SHIVAJI MAHARAJ

Pratapgad Fort

Raised in 1656 above the Koyna valley near Mahabaleshwar, Pratapgad commands the ghats it was built to guard — the site of the decisive engagement of 1659. Built to watch the passes, much as this bulletin watches the month's changes.

Regulatory Updates · July 2026

P G BHAGWAT LLP is glad to share the **July 2026** updates — the month's most relevant changes across **Income Tax, GST, MCA, RBI/FEMA and ICAI**, distilled so you can see what applies to you, what to do, and by when. We compile only what matters, and urge you to skim it.

Authored by the PGB LLP Technical Desk

This edition: **8** updates · **4** with dated actions

FROM THE WATCHTOWER — READ THIS FIRST

One big reversal, two extensions, and one change to prepare for.

If you're short on time, start here. The rest are grouped by regulator overleaf.

GST · MOST BUSINESSES

e-Way Bill "Ship-To GSTIN" changes put on hold

The 1 August go-live we flagged last month is off. GSTN has kept the Ship-To GSTIN and voluntary-closure changes in abeyance and withdrawn the earlier advisories. No system changes needed now.

Advisory 668 · 29 Jul 2026 · stand down

INCOME TAX · BUSINESS & PROFESSIONALS

ITR-3 / ITR-4 (non-audit) extended to 31 August

CBDT extended the due date for non-audit business and professional filers. Salaried / ITR-1 & ITR-2 stayed at 31 July — now belated.

File ITR-3/4 by 31 Aug 2026

MCA · COMPANIES WITH PENDING FILINGS

CCFS-2026 extended to 31 August

Clear pending MGT-7 / AOC-4 and other forms at normal fees plus only 10% of additional fees, with immunity — six more weeks after the data-centre fire.

Closes 31 Aug 2026

RBI · FEMA · EXPORTERS & IMPORTERS

New Export & Import Regulations, 2026 from 1 October

RBI has consolidated the export and import framework into a single set of regulations. Nothing to file now, but review before it commences.

Effective 1 Oct 2026

IN THIS EDITION

Eight updates across five regulators. Each is tagged by how much it needs from you. **Tap any line to jump to that update.**

JUMP TO Income Tax | GST | MCA | RBI/FEMA | ICAI | Calendar

Income Tax · CBDT

GSTN

4 **AATO amendment window** — turnover correction facility open 1–31 July 2026 ADVISORY

MCA

5 **CCFS-2026 extended to 31 August 2026** — clear pending filings at 10% additional fees, with immunity ACTION

RBI · FEMA

6 **Export & Import of Goods and Services Regulations, 2026** — consolidated framework, effective 1 October 2026 ADVISORY

ICAI

7 **Global Networking Guidelines, 2025 kept in abeyance** — further implementation suspended INFO

8 **Tax Audit (s.44AB) Guidance Note** — exposure draft for AY 2026-27 out for comments INFO

Income Tax · CBDT

2 updates ↑ Index

ACTION ITR FILING · AY 2026-27

1 ITR-3 / ITR-4 (non-audit) extended to 31 August; ITR-1 & ITR-2 stay at 31 July

DUE **31 Aug 2026**

APPLIES TO All taxpayers filing returns for AY 2026-27 (FY 2025-26).

— WHAT CHANGED

- CBDT extended the due date for **ITR-3 and ITR-4** filers with non-audit business or professional income (proprietors, professionals, small businesses) from 31 July to **31 August 2026**.
- For salaried and other non-audit taxpayers filing **ITR-1** / **ITR-2**, the due date remained **31 July 2026** and was not extended. Returns filed after it are belated under s.139(4) (late fee u/s 234F + interest), up to 31 December 2026.
- Audit cases continue under their own statutory due dates.

— WHAT YOU SHOULD DO

- ITR-3 / ITR-4 non-audit filers: use the extra month but file well before 31 August 2026.
- Missed 31 July (ITR-1/2)? File a belated return by 31 December 2026 — note the late fee, interest, and loss of certain carry-forward benefits.

Source: **incometax.gov.in**

CBDT extension for specified non-audit ITR-3/ITR-4 filers · AY 2026-27.

ADVISORY | SCHEDULE FA · FOREIGN ASSETS

2 Disclose foreign shares, ESOPs and overseas accounts in Schedule FA

FOR
AY 2026-27

APPLIES TO Resident and ordinarily resident taxpayers holding any foreign asset or income.

— WHAT TO KEEP IN MIND

- Schedule FA (Foreign Assets), with Schedules FSI and TR, requires full disclosure of foreign holdings and income — foreign shares, ESOPs/RSUs, overseas bank accounts, foreign mutual funds and similar — for the relevant period.
- Foreign assets are reported on a **calendar-year** basis; even zero-income holdings must be disclosed.
- Non-disclosure can attract serious consequences under the Black Money (Undisclosed Foreign Income and Assets) Act, 2015 — independent of the amount involved.

— WHAT YOU SHOULD DO

- Reconcile ESOP/RSU statements and overseas account details before filing; complete Schedule FA in full.
- If you missed a prior year's disclosure, take advice promptly rather than leaving it unreported.

Source: **incometax.gov.in**

Reminder in the context of AY 2026-27 return filing.

CRITICAL GSTN ADVISORY NO. 668 · 29 JUL 2026

3 e-Way Bill "Ship-To GSTIN" & voluntary-closure changes kept in abeyance

STATUS
On hold

APPLIES TO All GST taxpayers, transporters, GSPs/ASPs, ERP vendors and IRPs.

— WHAT CHANGED

- The e-Way Bill enhancements earlier set for 1 August 2026 — mandatory capture of "Ship-To GSTIN" and voluntary EWB closure — have been **kept in abeyance until further notice**.
- The earlier advisories dated 9 June and 17 June 2026, and the FAQs dated 2 July 2026, are **withdrawn** from the GST portal.
- No changes are to be made in the production environment; rely only on official GST-portal communications for any future timeline.

— WHAT YOU SHOULD DO

- Stand down any 1 August go-live — you do not need to implement the Ship-To GSTIN / EWB-closure changes now.
- Keep your ERP/API work ready but on hold; watch the portal for a revised date.

> **NOTE — REVERSES LAST MONTH**
> *June's edition flagged a 1 August go-live to prepare for. That deadline is now off. This supersedes that item.*

Source: gst.gov.in — Advisory 668

GSTN Advisory No. 668 dated 29 July 2026.

ADVISORY GST PORTAL · AATO AMENDMENT

4 AATO amendment window was open 1–31 July for FY 2025-26

VERIFICATION
1–15 Aug 2026

APPLIES TO Registered taxpayers correcting their Aggregate Annual Turnover (AATO).

— WHAT CHANGED

- The facility to amend AATO for FY 2025-26 was available on the GST portal from **1 to 31 July 2026** (previously offered only in May 2025 for FY 2024-25).
- Amended AATO data is checked by tax officers from **1 to 15 August 2026**; AATO otherwise auto-updates as subsequent returns are filed.

— WHAT YOU SHOULD DO

- If you used the window, track officer verification in early August.
- AATO drives thresholds (e-invoicing and others) — make sure your figure is correct.

Source: **gst.gov.in**

GST portal advisory · AATO amendment window for FY 2025-26.

MCA

1 update ↑ Index

ACTION · RELIEF GENERAL CIRCULAR NO. 03/2026 · 8 JUL 2026

5 Companies Compliance Facilitation Scheme (CCFS-2026) extended to 31 August

CLOSES
31 Aug 2026

APPLIES TO Companies with pending statutory filings under the Companies Act, 2013.

— WHAT CHANGED

- The closing date of CCFS-2026 is extended from 15 July to **31 August 2026** (capacity restoration at MCA's data centre after the 5 June 2026 fire).
- Under the scheme: clear pending MGT-7 / MGT-7A, AOC-4, ADT-1, FC-3 / FC-4 and 1956-Act forms at normal fees plus **only 10% of accumulated additional fees** (90% waived); dormant status (MSC-1) at 50% and strike-off (STK-2) at 25% of fees.
- Immunity under s.454(3) for s.92 and s.137 defaults applies if filed before the adjudication notice (or within 30 days of it). All relief structures are unchanged — only the date moved.

— WHAT YOU SHOULD DO

- Clear all pending filings by 31 August 2026 to capture the 90% waiver and immunity.
- After 31 August, ROC may initiate adjudication and strike-off; three years' non-filing also risks director disqualification u/s 164(2).

Source: **mca.gov.in — General Circular 03/2026**

MCA General Circular No. 03/2026 dated 8 July 2026.

ADVISORY FEM (EXPORT & IMPORT OF GOODS AND SERVICES) REGULATIONS, 2026

6 Consolidated Export & Import Regulations, 2026 — effective 1 October

EFFECTIVE
1 Oct 2026

APPLIES TO Exporters and importers of goods and services, and their AD banks.

— WHAT CHANGED

- RBI has notified the **FEM (Export and Import of Goods and Services) Regulations, 2026**, bringing export and import provisions under a single, consolidated framework and replacing the earlier 2015 export regime, with effect from **1 October 2026**.
- The related Master Direction on Export of Goods and Services has been updated to align with the new regulations.

— WHAT YOU SHOULD DO

- Review the new framework ahead of 1 October — realisation and repatriation timelines, documentation and reporting are being consolidated.
- Align trade-finance, EDPMS/IDPMS and internal SOPs with the revised rules before commencement.

BOTTOM LINE

A structural consolidation of India's export–import FEMA rules — nothing to file now, but exporters/importers should read it before 1 October.

Source: **rbi.org.in — FEMA notifications**

FEM (Export and Import of Goods and Services) Regulations, 2026 · effective 1 October 2026.

FOR INFORMATION | CACAF ANNOUNCEMENT · 15 JUL 2026

7 ICAI (Global Networking) Guidelines, 2025 kept in abeyance

ANNOUNCED
15 Jul 2026

APPLIES TO CA firms; firms pursuing global networking / aggregation arrangements.

— WHAT CHANGED

- ICAI's Aggregation of CA Firms Committee (CACAF) has kept the further implementation of the **ICAI (Global Networking) Guidelines, 2025** (notified 11 February 2026; gazetted 17 February 2026) **in abeyance until further orders**.
- Any further actions, registrations or compliance arising under those Guidelines are on hold pending a fresh ICAI notification.

— WHAT YOU SHOULD DO

- Firms mid-way through global-networking steps should pause and await further ICAI direction.
- Existing domestic network registrations under the applicable framework are unaffected.

Source: icai.org

ICAI / CACAF announcement dated 15 July 2026.

FOR INFORMATION | EXPOSURE DRAFT · 9–15 JUL 2026

8 Exposure Draft: Guidance Note on Tax Audit u/s 44AB for AY 2026-27

COMMENTS
Open

APPLIES TO Auditors and entities subject to tax audit under s.44AB.

— WHAT CHANGED

- ICAI has released an **Exposure Draft of the Guidance Note on Tax Audit under section 44AB** of the Income-tax Act, 1961 for AY 2026-27, and invited public comments — updating audit guidance ahead of the tax-audit season.

— WHAT YOU SHOULD DO

- Auditors: review the draft and submit comments where relevant.
- Anticipate updated tax-audit documentation and reporting positions for AY 2026-27.

Source: icai.org

ICAI Exposure Draft issued 9 July 2026; released for public comments 15 July 2026.

ON YOUR CALENDAR

Dated actions from this edition

1–31 Jul 2026	GST AATO amendment window for FY 2025-26 (officer verification 1–15 Aug). GST REGISTERED TAXPAYERS
31 Jul 2026	ITR-1 / ITR-2 (salaried & other non-audit) due date — now belated (up to 31 Dec 2026). INCOME TAX INDIVIDUALS
31 Aug 2026	Extended due date for ITR-3 / ITR-4 (non-audit business & professional income). INCOME TAX BUSINESSES · PROFESSIONALS
31 Aug 2026	CCFS-2026 closes — last date to clear pending MCA filings at 10% additional fees. MCA COMPANIES WITH PENDING FILINGS
1 Oct 2026	FEM (Export & Import of Goods and Services) Regulations, 2026 take effect. FEMA EXPORTERS · IMPORTERS

Thank you.

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"In the middle of difficulty lies opportunity."